Argosy

FY20

Annual Results

Looking through

20.05.2020

Argosy Property Limited

Agenda

Note: This results presentation should be read in conjunction with the NZX release dated 20 May 2020. Due to rounding, numbers presented in this presentation may not add up exactly to the totals provided and percentages may not reflect exactly absolute figures.

PRESENTED BY

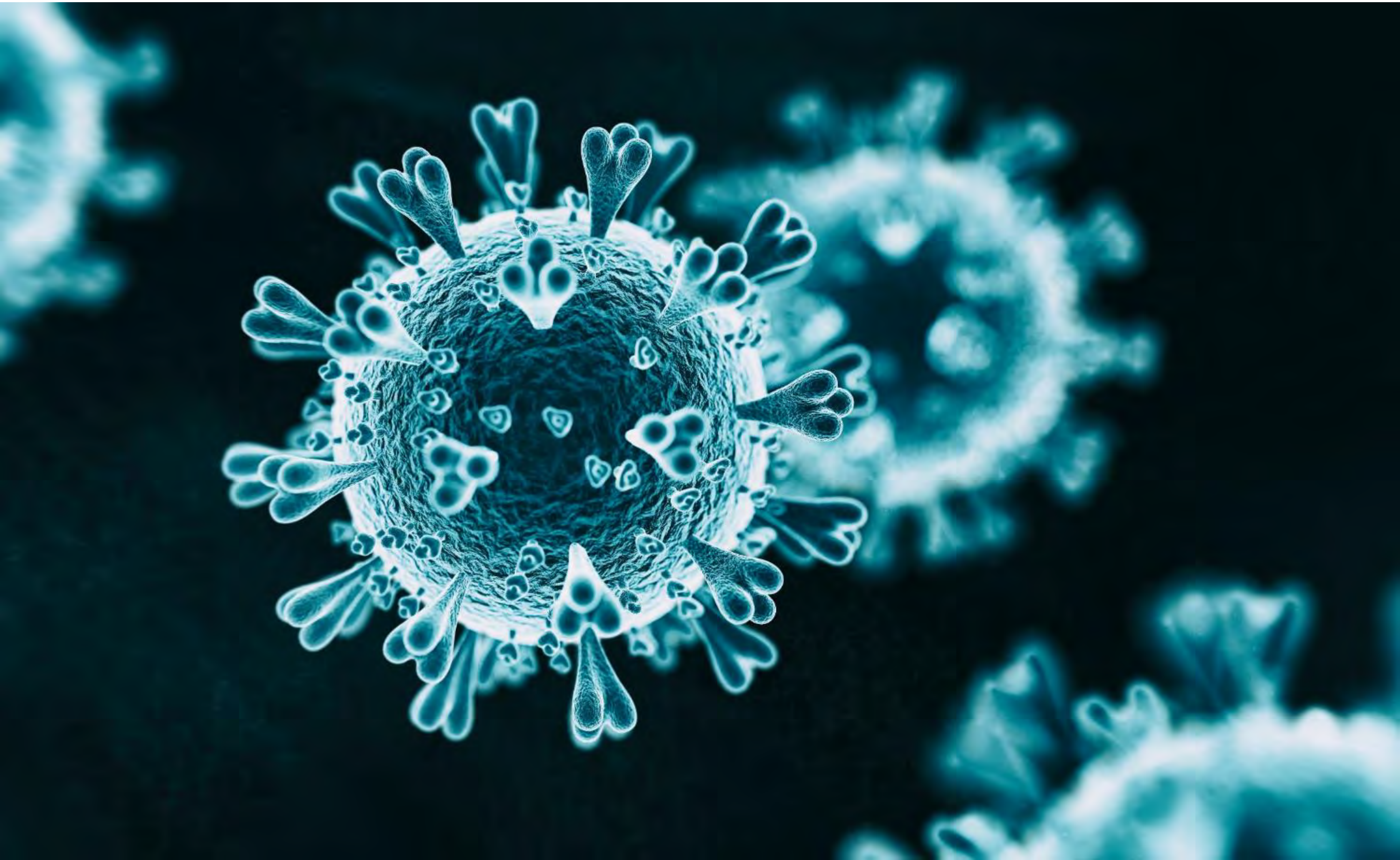
Peter Mence
CEO

Dave Fraser
CFO

“Our strength lies in the diversity of our portfolio by sector, location and tenant mix, providing flexibility to support our tenants changing needs, ensuring a resilient business through various economic cycles.”

Peter Mence
CEO

Covid-19 Update



Covid-19 Update

WORKING CLOSELY WITH ALL STAKEHOLDERS

- **Staff**
  - Ensuring safe working conditions at work and at home.
  - Greater use of technology.
- **Tenants**
  - Working together to find short term solutions.
  - Those tenants that need assistance are receiving it primarily via deferral and rental abatement.
  - Including the Albany Lifestyle Centre, Argosy has provided for approximately $2.8 million in rent abatements for April and May since year end, for tenants most in need.
  - We will continue to work closely with our tenants over the coming months.
- **Construction activity/projects**
  - Projects potentially delayed by 3-4 months.
  - Greater health & safety focus given social distancing requirements.
- **Investors**
  - Continuous disclosure obligations maintained at all times.
  - First hybrid Annual Meeting to be held in July.

Argosy

Post Covid-19

WHAT DOES A POST COVID-19 ENVIRONMENT LOOK LIKE?

SECTOR	OUTLOOK
Economic Environment - Sharp recession less likely. - Some sectors significantly more exposed than others. - Argosy's has limited direct exposure to the most affected sectors but will not be immune.	***Negative***
Political Environment - Election still some way off. - Will the economic fallout be catalyst for change?	***Neutral***
Regulatory Environment - Re-introduction of depreciation a positive. - OCR lowered by 75bps for a minimum of 1 year. - Other government initiatives for the economy should be positive.	***Positive***
Argosy's Outlook - Strategy delivery will continue to build resilience. - Positive regulatory changes helping to offset short term economic weakness. - Core business is in good shape and underpinning dividend sustainability.	***Neutral***

Highlights

FY20 Annual Result

3.8%

Net distributable income increase

2.7%

Annualised rent increase on rents reviewed

$1.30

A 6.5% increase driven by a $60m revaluation gain

100m

2nd successful 7 year green bond

6.35¢

Full year FY20 dividend, an increase of 1.2% on the prior year

Argosy

Strategy / Portfolio

Argosy

Create. Manage. Own.

Proactive delivery of sustainable growth

An environmentally focused
& sustainable business

Transition value add properties
to drive earnings and capital growth

Execution of tenant led
development opportunities

Manage all elements of the business to deliver the right outcomes for all our stakeholders.

Strong and valued relationships
across all key stakeholders

Safe working environments
for Argosy's people and its partners

A commitment to management excellence

A diversified portfolio of high quality, well located assets with growth potential

Real estate with a primary focus on Auckland & Wellington markets

Target off market opportunities
or contiguous properties with potential

Own the right assets, with the right attributes in the right New Zealand locations.

2020 Results

STRONG DELIVERY OF STRATEGY

Create
Proactive delivery of sustainable growth.

- Successfully transitioned Value Add properties to drive earnings and capital growth (180 Hutt Road, 107 Carlton Gore Road). ✓
- Current organic value add development pipeline of over $200m will add more quality and resilience to the business. ✓

Manage
Manage all elements of our business to deliver the right outcomes for all our stakeholders.

- Solid leasing outcomes over FY20 finishing with only 1.2% vacancy. Average expiry over the next 5 years of only 9% p.a. ✓
- Excellent leasing results announced with the Crown for 7WQ space, building is now 82% leased. Strong inquiry for remaining floors. Citibank and Khyber Pass vacancies also addressed. ✓
- 2nd successful 7 year Green Bond issue of $100m completed improving debt funding diversification and tenor. ✓
- Transition towards AFFO based dividend policy continues. ✓

Own
Own the right assets, with the right attributes in the right locations.

- Strategic acquisition opportunities with long term capital growth upside achieved during the year (54-56 Jamaica Drive and 224 Neilson Street). Other opportunities under consideration. ✓
- Settled strategic acquisition of 244 Puhinui Road, contiguous to an existing site. ✓
- Other strategic divestments executed (223 Kioreroa Road, Whangarei) ✓
- Non settlement of non Core Albany Lifestyle Centre disappointing. However, Argosy now fielding interest from several potential new buyers. ✓

Argosy

Portfolio Snapshot

$1.87B

Portfolio highlights

98.8%

Occupancy

6.1 yrs

Weighted average lease term (WALT)

71%

Auckland portfolio weighting

45%

Industrial portfolio weighting

2.7%

Annualised rent increase on rents reviewed

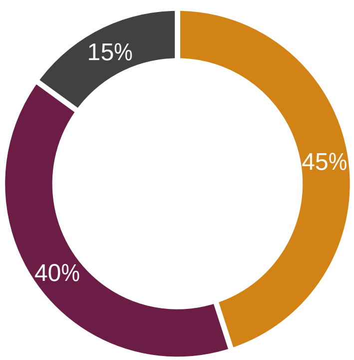
60m

Annual revaluation gain, 3.5% above 31 March book values

Portfolio at a glance

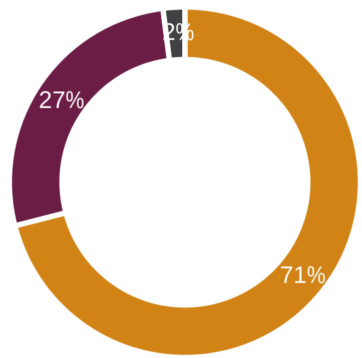
$1.87 BILLION[1] @ 31 MARCH 2020

TOTAL PORTFOLIO VALUE
BY SECTOR



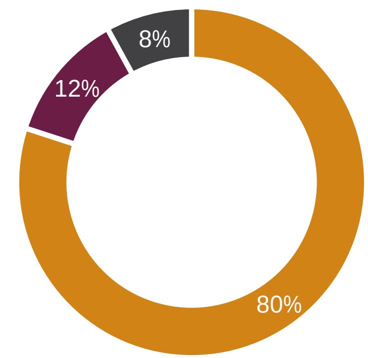
	Bands
Industrial	45-55% (was 40-50%)
Office	30-40%
Large Format Retail	10-20% (was 15-25%)

TOTAL PORTFOLIO VALUE
BY REGION



	Bands
Auckland	65-75%
Wellington	20-30%
Regional North Island & South Island[2]	<10%

TOTAL PORTFOLIO VALUE
BY ASSET MIX



	Bands
Core	75-90%
Value Add	-
Non Core	-

1. Metrics include asset held for sale – Albany Lifestyle Centre
2. Includes up to 5% allocation to the Golden Triangle area between Auckland, Tauranga and Hamilton.

Sector Summary

INDUSTRIAL

Number of buildings

38

Market value of assets ($m)

$842.8

Occupancy (by income)

97.8%

Weighted average lease term (WALT)

7.2yr

Contract yield

5.69%

OFFICE

Number of buildings

16

Market value of assets ($m)

$754.2

Occupancy (by income)

99.4%

Weighted average lease term (WALT)

5.2yr

Contract yield

6.60%

LARGE FORMAT RETAIL

Number of buildings

5

Market value of assets ($m)

$270.0

Occupancy (by income)

100%

Weighted average lease term (WALT)

5.3yr

Contract yield

6.54%

Value Add

OPPORTUNITIES TO DRIVE CAPITAL GROWTH AND EARNINGS

- Value Add properties total 12% of the portfolio.
- Several major development projects underway within the group to transition them to Core properties, driving long term capital growth and earnings.
- The focus remains on transforming Value Add assets into green developments where possible.
- Some Value Add opportunities which were due to commence shortly have been deferred for the time being due to Covid-19.

Property	Sector	Location	Valuation[1] $m
5 Unity Drive, Albany	Industrial	Auckland	7.4
960 Great South Road, Penrose	Industrial	Auckland	7.3
15 Unity Drive, Albany	Industrial	Auckland	5.2
133 Roscommon Road, Wiri	Industrial	Auckland	9.5
224 Neilson Street, Onehunga	Industrial	Auckland	32.0
101 Carlton Gore Road, Newmarket (deferred)	***Office***	***Auckland***	***28.1***
105 Carlton Gore Road, Newmarket (deferred)	***Office***	***Auckland***	***32.8***
54-56 Jamaica Drive, Wellington (underway)	***Industrial***	***Wellington***	***7.2***
8-14 Willis Street/360 Lambton Quay (underway)	***Office***	***Wellington***	***89.8***
TOTAL $m			**219.3**

+$200m

In Value Add properties with potential to deliver earnings and capital growth

1. Independent valuations as at 31 March 2020.

Development Pipeline

GREEN DEVELOPMENTS REMAIN THE KEY FOCUS

- ***107 Carlton Gore Road:*** completed December-19.
- ***180-202 Hutt Road:*** completed March-20.
- ***7WQ:*** Residual seismic and reinstatement works nearing completion.
- ***54-56 Jamaica Drive:*** On track pre Covid-19 but now expected to complete August-20.
- ***8-14 Willis Street/360 Lambton Quay:*** Construction progress suspended due to Covid-19. Was due for completion in April-21 but now delayed to August-21.

Development	Major Tenant	Type	Location	Cost to complete	$m[1]	Forecast completion	FY 2021		FY 2022	
							Sep-20	Mar-21	Sep-21	Mar-22
Underway / commenced										
7WQ	Various Crown tenants	OFF	WTN	10.2	128.0	Aug-20				
54-56 Jamaica Drive	Big Chill[2]	IND	WTN	3.0	10.3	Aug-20				
8-14 Willis Street[3]	Statistics New Zealand	OFF/RET	WTN	48.2	138.0	Aug-21				
TOTAL				**61.4**	**276.3**					

Green Developments ■ Standard Developments ■

- **Green developments** at 101 Carlton Gore Road and 105 Carlton Gore Road have been deferred due to Covid-19.

$276m

Expected value on completion of development projects

1. Expected value on completion based on 'as if complete' (less cost to complete) valuations performed by independent valuers as at 31 March 2020.
2. Acquired by Freightways 1 April 2020
3. Includes 360 Lambton Quay (formerly Stewart Dawson Corner).

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Green Projects Underway

- ***Target completion:*** *August 2021*
- ***Anchor tenant:*** *Statistics New Zealand / 15 years*
- ***Green Star rating:*** *Targeting 6 Star Built*
- ***NABERSNZ rating:*** *Targeting 5 Star*
- ***Value[1]:*** *$138.0 million*

8-14 Willis Street/360 Lambton Quay, Wellington

- The development will create both a substantially new 11 level,12,800m^2 building and 3,100m^2 of prime retail/office space on the 360 Lambton Quay part of the site (formerly Stewart Dawson Corner).
- The office/building is targeting a 6 Green Star Built rating and 5 Star NABERSNZ energy efficiency rating. The office component has a new 15 year lease with Statistics New Zealand.
- The development incorporates innovative and sustainable features including; rainwater harvesting, chilled beams to deliver heating & cooling, a new HVAC system to comply with Green Star requirements and modern end of trip services.
- Argosy is finalising the potential retail mix for the location and is in discussion with a range of potential tenants for the space.
- Was due for completion in April 2021 but due to Covid-19 it is now delayed to August 2021.

1. Expected value on completion based on 'as if complete' valuations performed by independent valuers as at 31 March 2020.

7WQ Reinstatement & Insurance Claim

PROGRESS BEING MADE

- ***Reinstatement / Seismic Works***
  - The reinstatement and seismic works to the building are largely complete. Final works under the reinstatement project are required for toilets, floor coverings and in ceiling services in Level 12.
  - The seismic works are also complete except for the reinstatement of the Level 12 spandrels and the completion of works to the interchange. Certification of 80% of NBS has been achieved. These two projects are expected to be completed in the first half of this financial year.

- ***Insurance Claim***
  - Argosy has submitted 14 interim claims in respect of material damage and business interruption to 31 March 2020.
  - Argosy continues to work with insurers towards resolution of its claim.

Revaluations

PORTFOLIO RELATIVELY RESILIENT THROUGH COVID-19 IMPACT

- Revaluation gain 3.5% above book value. Portfolio market yield firmed 24bps.
- Regionally, Auckland was the biggest contributor of the revaluation gain at 83% and Industrial was the largest contributing sector, at 89%.
- Large format retail firmed 4bps with valuers taking a more conservative approach to this sector around rental growth, vacancy and leasing up.

	31 Mar 20 Book Value ($m)[1]	31 Mar 20 Valuation ($m)	Δ $m	Δ %	Market Yield[2] 31 Mar 20	Market Yield[2] 31 Mar 19
Auckland	1,188.8	1,238.5	49.7	4.2%	6.22%	6.43%
Wellington	498.0	507.0	9.0	1.8%	7.19%	7.48%
North Island Regional & South Island	35.7	36.8	1.2	3.2%	6.98%	7.45%
Total	**1,722.4**	**1,782.3**	**59.9**	**3.5%**	**6.41%**	**6.65%**

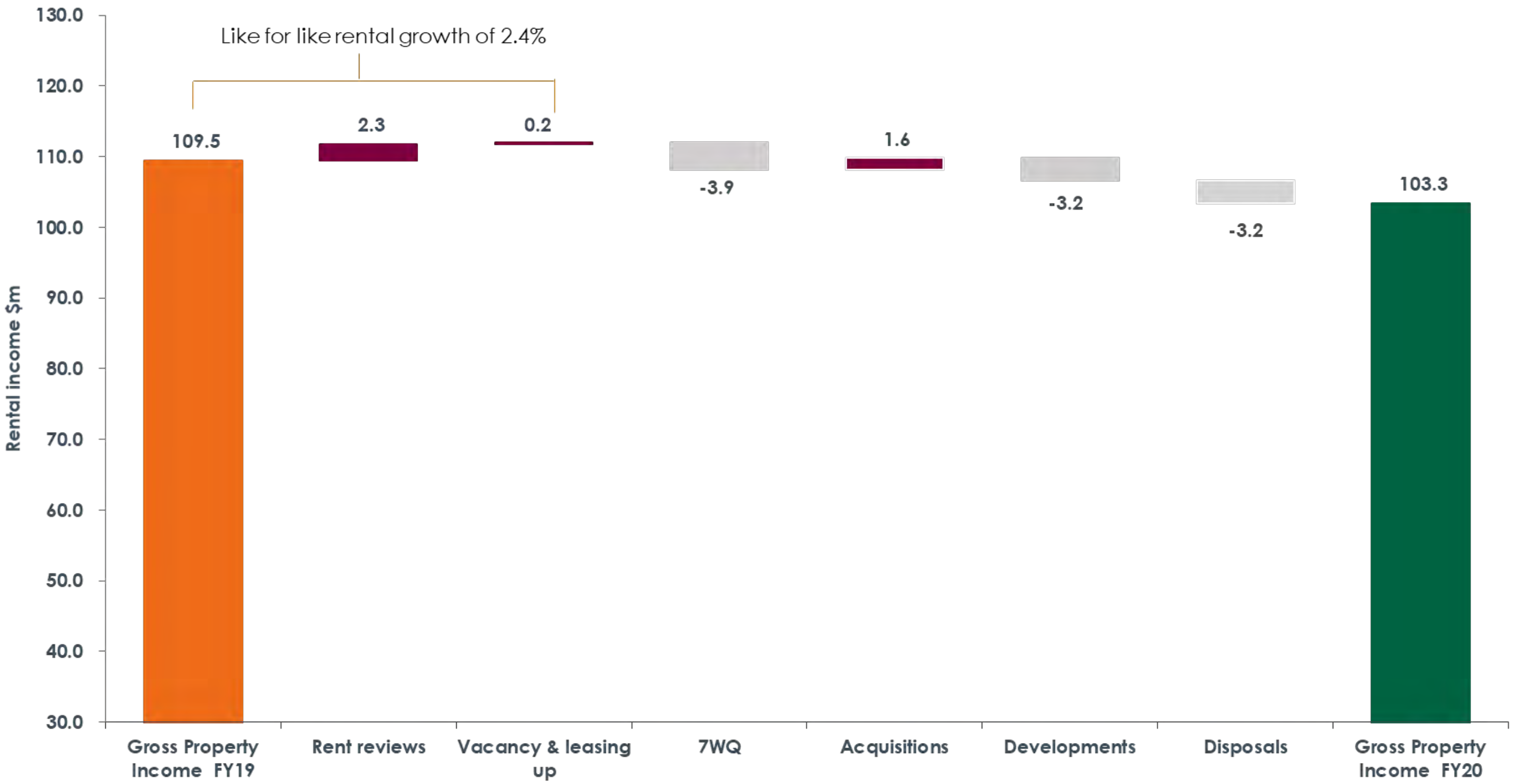
	31 Mar 20 Book Value ($m)[1]	31 Mar 20 Valuation ($m)	Δ $m	Δ %	Market Yield 31 Mar 20	Market Yield 31 Mar 19
Industrial	789.5	842.8	53.4	6.8%	6.17%	6.46%
Office	734.6	754.2	19.5	2.7%	6.83%	7.14%
Large Format Retail	198.3	185.4	(13.0)	-6.5%	6.23%	6.27%
Total	**1,722.4**	**1,782.3**	**59.9**	**3.5%**	**6.41%**	**6.65%**

1. Due to rounding, numbers presented in this presentation may not add up exactly to the totals provided and percentages may not exactly reflect absolute figures.
2. Market Yields are excluding 7 Waterloo Quay, 8-14 Willis Street/360 Lambton Quay and 54-56 Jamaica Drive as the rents of these properties included in the valuations were based on the completion of the planned remedial and redevelopment work required to be undertaken. The Albany Lifestyle Centre (held for sale) is also excluded from the yield metrics.

Financials

Income Reconciliation

STEADY RENTAL GROWTH OFFSET BY DEVELOPMENTS AND DISPOSALS



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Financial Performance

RESILIENT OPERATIONAL PERFORMANCE

- Like-for-like rental growth of 2.4% during the period.
- Net property income was down due to a combination of prior year property divestments, properties under development and a one-off termination fee received - offset by lower property expenses[1].
- Interest expense lower as the interest on higher average debt was offset by interest rate savings and higher capitalised interest on developments.
- Solid full year revaluation gain, equating to a 3.5% increase above book value.

	FY20 $m	FY19 $m
Net property income	99.7	102.5
Administration expenses	(11.4)	(10.9)
Profit before financial income/(expenses), other gains/(losses) and tax	**88.2**	**91.5**
Net interest expense	(22.8)	(24.2)
Gain/(loss) on derivatives	2.1	(7.4)
Revaluation gains	59.9	70.5
Impairment (loss) on held for sale	(3.0)	-
Realised gains/(losses) on disposal	(0.1)	6.1
Net: Insurance proceeds & earthquake expense	(0.5)	6.8
Profit before tax	**123.9**	**143.3**
Taxation expense	(4.7)	(9.6)
Profit after tax	**119.1**	**133.7**
Earnings per share (cents)	14.40	16.16

1. $2.2 million reclassified from property expenses to interest expense and depreciation under NZ IFRS 16. This is the first time this standard has been adopted by the Company.
Note: Due to rounding, numbers presented in this presentation may not add up exactly to the totals provided and percentages may not exactly reflect absolute figures.

Distributable Income

INCREASE IN NET DISTRIBUTABLE INCOME PER SHARE

- After non-cash adjustments and current tax, net distributable income increased $2.2 million or 3.8%.
- Tax expense lower due to lower profit in FY20, higher capitalised interest, higher deductible capital expenditure, depreciation and loss on disposals.

7.2cps

FY20 Net Distributable Income per share, a 3.7% increase on the prior period

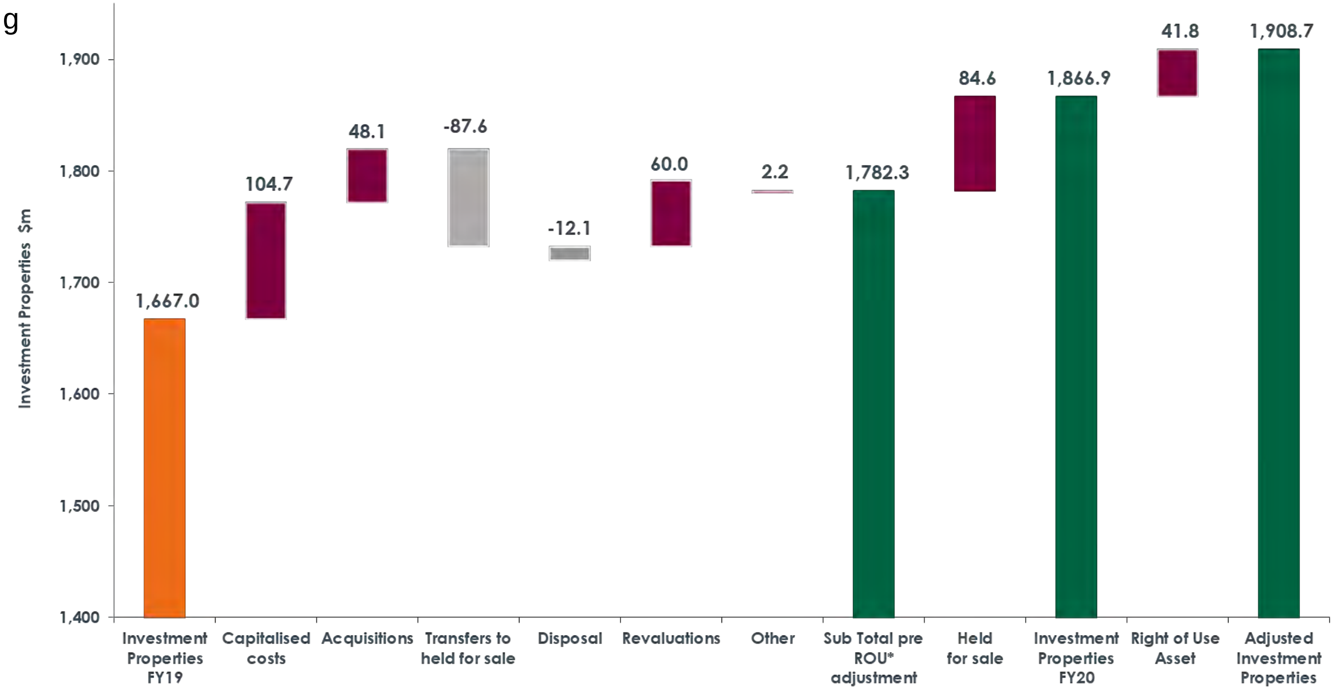
	FY20 $m	FY19 $m
Profit before income tax	**123.9**	**143.3**
Adjusted for:		
Revaluations gains	(59.9)	(70.5)
Impairment (loss) on held for sale	3.0	-
Realised losses/(gains) on disposal	0.1	(6.1)
Derivative fair value loss/(gain)	(2.1)	7.4
Earthquake expense net of recoveries	0.5	(6.8)
Gross distributable income	**65.4**	**67.3**
Depreciation recovered	0.0	1.7
Current tax expense	(5.9)	(11.7)
Net distributable income	**59.6**	**57.4**
Weighted average number of ordinary shares (m)	827.2	827.0
Gross distributable income per share (cents)	7.91	8.14
Net distributable income per share (cents)	7.20	6.94

NOTE: Due to rounding, numbers presented in this presentation may not add up exactly to the totals provided and percentages may not exactly reflect absolute figures.

Investment Properties

GROWTH DRIVEN BY DEVELOPMENTS AND REVALUATION GAINS

- Capitalised costs: Driven by large developments including 7WQ, 8-14 Willis Street/360 Lambton Quay, 107 Carlton Gore Road and 180-202 Hutt Road, Wellington.
- Acquisitions: 54 Jamaica Drive Wellington, 244 Puhinui Road, Auckland and 224 Neilson Street, Auckland.
- Disposal: 223 Kioreroa Road, Whangarei
- Revaluation gain of $60m, +3.5% above book value.



* ROU = Right of Use

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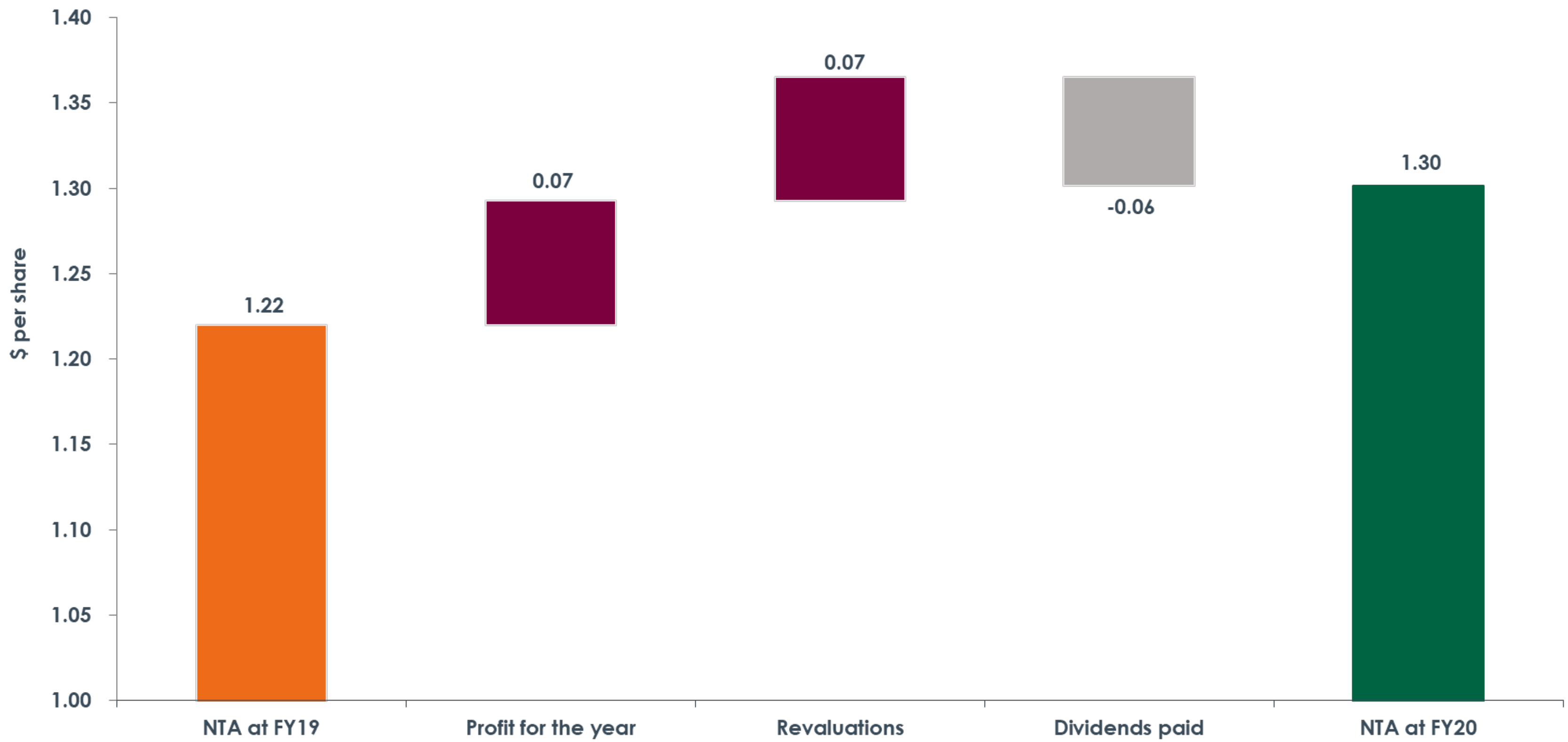
NTA per share reconciliation

GROWTH UNDERPINNED BY REVALUATION GAIN



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Gearing

CAPITAL STRUCTURE SOUND, WITHIN BANDS AND WELL BELOW COVENANT

- Albany Lifestyle Centre remains held for sale and plans are in place to divest in FY21. Argosy is currently fielding interest from a range of parties.
- Target policy gearing range is between 30-40% and Argosy is currently within the band.
- Argosy has $140.6m of assets classified as non Core (including the Albany Lifestyle Centre). Divestment of these assets at book value would reduce pro forma gearing by ~5%.
- Green bonds issued increased to $200 million during FY20 with a second successful issuance of $100 million 7 year bonds at a coupon of 2.90%.

	FY20 $m	FY19 $m
Investment properties	1,782.3	1,667.0
Asset held for sale	84.6	0.0
Right of Use Asset	41.8	0.0
Other assets	20.9	8.1
Total assets	**1,929.6**	**1,675.1**
Right of Use Asset	(41.8)	0.0
Total assets (net of Right of Use Asset)	**1,887.8**	**1,675.1**
Fixed Rate Green Bonds	200.0	100.0
Bank debt[1]	533.2	496.2
Total Debt & Bond Funding	**733.2**	**596.2**
Debt-to-total-assets ratio[2]	**38.8%**	**35.6%**

1. Excludes capitalised borrowing costs.

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Funding & Interest Rate Management

EXTENDED TENOR & DIVERSIFIED DEBT

- During FY20, Argosy extended its bank facilities, refinanced three tranches of existing debt and expanded its syndicate.
- Argosy also successfully completed a second $100m 7 year senior secured Green Bond issue which was over-subscribed.
- Subsequent to year end, Argosy added a new banking facility, Tranche I, for $75 million. This new Tranche expires in May 2024.

	FY20	FY19
Weighted average duration of bank facility	3.6 years	2.7 years
Weighted average interest rate[1]	3.95%	4.75%
Interest Cover Ratio	2.8x[2]	3.2x
% of fixed rate borrowings	50%	53%

3.6yrs

Weighted average facility term as at 31 March

1. *Including margin and line fees.*
2. *Excluding IFRS16 adjustment in FY20, ICR is 3.0x*

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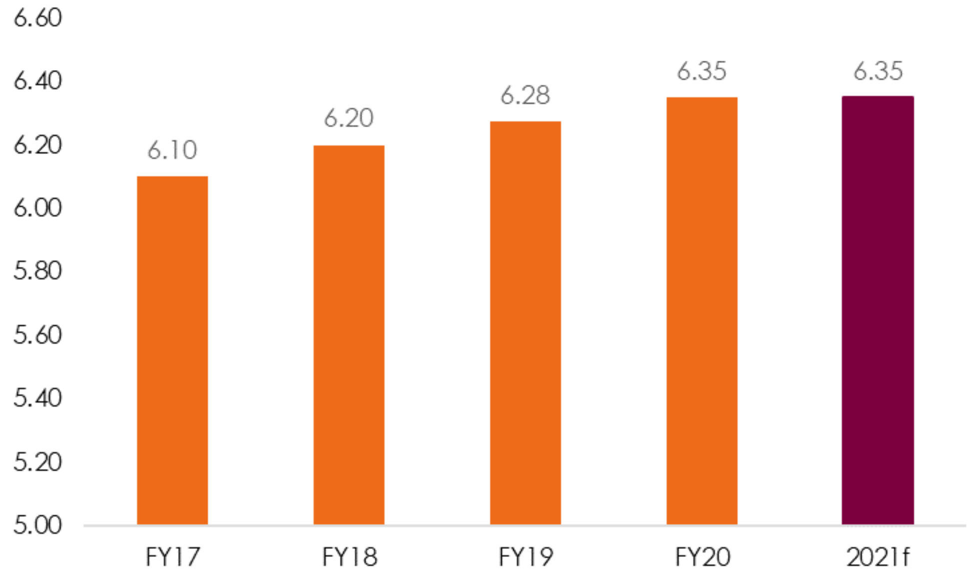
Dividends

RESILIENT AND SUSTAINABLE DIVIDENDS

- The FY20 dividend was increased 1.2% on the prior year.
- A 4th quarter cash dividend of 1.5875 cents per share has been declared, with nil imputation credits attached, and will be paid on 24 June 2020.
- The Dividend Reinvestment Plan has been reopened and will be available for participation in the 4th quarter dividend with a 3% discount.
- The FY21 dividend guidance reflects the Board's wish for shareholders to share in the continued solid operating results whilst allowing Argosy to maintain its momentum towards an AFFO based dividend policy over the medium term.



6.35cps

FY21 full year dividend guidance based on current projections for the portfolio

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Leasing Update

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Leasing Success

STRONG LEASING OUTCOMES OVER FY20

- Argosy leased 107,617m^2 across the portfolio, or 18% of the portfolios total net lettable area. 36 transactions over the period, with 17 renewals, 4 extensions and 15 new leases.
- Notable leases over the year include:
  - 7WQ, Wellington — DIA[1] 9yrs for 4,133m^2
  - 7WQ, Wellington — MHUD[2] 9.25yrs for 3,675m^2
  - 7WQ, Wellington — Kāinga Ora 9.25yrs for 7,001m^2
  - Wiri sites, Mt Wellington — Cardinal Logistics 15yrs for 43,916m^2
  - 56 Jamaica Drive — Big Chill 15yrs for 1,885m^2
  - Albany Mega Centre — North Beach 10yrs for 1,085m^2
  - Wakefield St, Wellington — BP Oil NZ 14yrs for 2,026m^2

6.1yrs

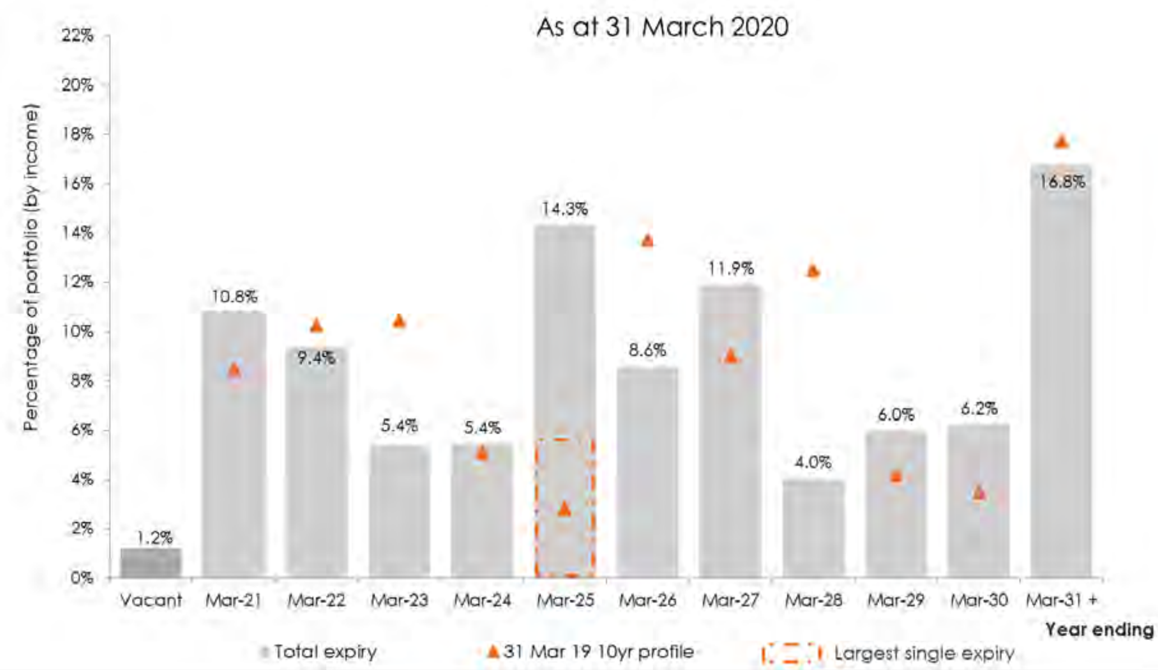
3rd consecutive year WALT maintained above 6 years

1. Department of Internal Affairs (DIA).
2. Ministry for Housing and Urban Development (MHUD)

Lease Expiry

STABLE PROFILE OVER THE MEDIUM TERM

- 5yr average income percentage expiring in any year ~9%.
- Largest single expiry over next 5 years is 5.5% in March-25 being General Distributors at 80-120 Favona Road, Mangere.
- Key lease expiries being focused on over the first six months of FY21 include:
  - MBIE at 147 Lambton Quay, Wellington
  - Gough Gough & Hammer, 960 Great South Road, Auckland
  - Viridian Glass, 39 Randwick Road, Wellington
  - Homes Consulting Group, 39 Market Place, Auckland



Sector Summary

INDUSTRIAL

- Net absorption continues to drive additional supply.
- Limited land supply in Auckland and Wellington encourages non-traditional locations.
- Rental growth continues for good quality property.
- Vacancy remains very low, with constrained funding limiting speculative supply.
- Effect of Covid-19 recession expected to be muted.

OFFICE

- Flexible working environments continue to drive a disconnect between employment growth and net absorption.
- Net absorption effect of Covid-19 is yet to be quantified with conflicting trends of working from home offset by additional space requirements and less activity based working in the medium term.
- Rental growth impacted by new supply – softer in Auckland, reflected in higher incentives, and firmer in Wellington.
- The Wellington market continues to show strong demand, with low vacancy for good quality seismically sound space that is well located. There is a shortage of large floor plate/high quality stock with upward rental growth pressure as a result. Premium and Grade A vacancy is minimal.

LARGE FORMAT RETAIL

- Equilibrium with on-line retailing is yet to show full effect.
- Structural change in retail property will show increased focus on showroom and semi industrial facilities.
- Impact of additional development will be felt in secondary locations.
- Large format, and entertainment retail expected to be most secure other than use dependant on tourism.
- Move to online retailing has potential to accelerate as a result of Covid-19 lockdown.
- Rental growth expected to be flat or mildly negative.

Focus and Outlook

2021 Focus

Create Proactive delivery of sustainable growth.	► Maintain our green / sustainable focus on all acquisition and development opportunities. ► Continue transitioning $200 million worth of Value Add opportunities to drive earnings and capital growth. ► Make appropriate risk / reward decisions, with pre-commitments preferred on all developments.
Manage Manage all elements of our business to deliver the right outcomes for all our stakeholders.	► Carefully manage our way through Covid-19 to minimise the financial impact. ► Work closely with our tenants during Covid-19 to ensure high retention rates and key expiries/vacancies are addressed early. ► Lease up the balance of 7 Waterloo Quay. ► Maintain transition towards AFFO based dividend policy.
Own Own the right assets, with the right attributes in the right locations.	► Ensure all existing developments in progress recommence swiftly and safely. ► Divest all non Core assets to reduce gearing and provide more flexibility. ► Continue to invest in a diverse range of properties across sectors, locations and sizes. ► Investment activity focused on existing portfolio – preferably green developments.

Appendices

Adjusted Funds From Operations (AFFO)

	FY20 $m	FY19 $m
Profit before income tax	**123.9**	**143.3**
Revaluation gains	(59.9)	(70.5)
Impairment loss on held for sale	3.0	-
Realised losses/(gains) on disposal	0.1	(6.1)
Derivative fair value (gain)/loss	(2.1)	7.4
Earthquake expense net of recoveries	0.5	(6.8)
Gross distributable income	**65.4**	**67.3**
Depreciation recovered	0.0	1.7
Current tax expense	(5.9)	(11.7)
Net distributable income	**59.6**	**57.4**
Amortisation of tenant incentives and leasing costs	3.5	3.9
Funds from operations (FFO)	**63.0**	**61.3**
Capitalisation of tenant incentives and leasing costs	(5.5)	(6.5)
Maintenance capital expenditure	(6.0)	(4.6)
Tax effected maintenance capital expenditure recovered	0.3	1.5
Adjusted funds from operations (AFFO)	**51.8**	**51.7**
Weighted average number of shares on issue (m)	827.2	827.0
AFFO per share (cents)	**6.27**	**6.25**
Dividends paid / payable in relation to period	6.35	6.28
Dividend payout ratio (to AFFO)	101%	100%

Note: Due to rounding, numbers presented in this presentation may not add up exactly to the totals provided and percentages may not exactly reflect absolute figures. AFFO is an alternative performance measure used to assist investors in assessing the Company's underlying performance and to determine income available for distribution. This reconciliation is based on guidelines for disclosing AFFO as provided by the Property Council of Australia.

Rent Reviews by Type, Sector & Location

Type	#	Previous Rent ($000's)	% of rent reviewed	New Rent ($000's)	$ Increase (000's)	% Increase	Annualised $ Increase (000's)	% of Total Annualised Increase	Annualised % Increase
Total	**100**	**43,453**	**100%**	**44,896**	**1,443**	**3.3%**	**1,163**	**100%**	**2.7%**
By review type									
Fixed	66	27,374	63%	28,205	831	3.0%	831	71%	3.0%
Market	12	5,218	12%	5,542	324	6.2%	144	12%	2.8%
CPI	22	10,861	25%	11,149	288	2.7%	188	16%	1.7%
By sector									
Industrial	28	20,401	47%	21,081	680	3.3%	585	50%	2.9%
Office	43	12,624	29%	12,981	357	2.8%	312	27%	2.5%
LFR	29	10,428	24%	10,835	406	3.9%	266	23%	2.6%
By location									
Auckland	89	37,711	87%	39,047	1,336	3.5%	1,060	91%	2.8%
Wellington	9	3,891	9%	3,951	59	1.5%	55	5%	1.4%
Other	2	1,851	4%	1,898	48	2.6%	48	4%	2.6%

Note: Due to rounding, numbers presented in this presentation may not add up exactly to the totals provided and percentages may not exactly reflect absolute figures.

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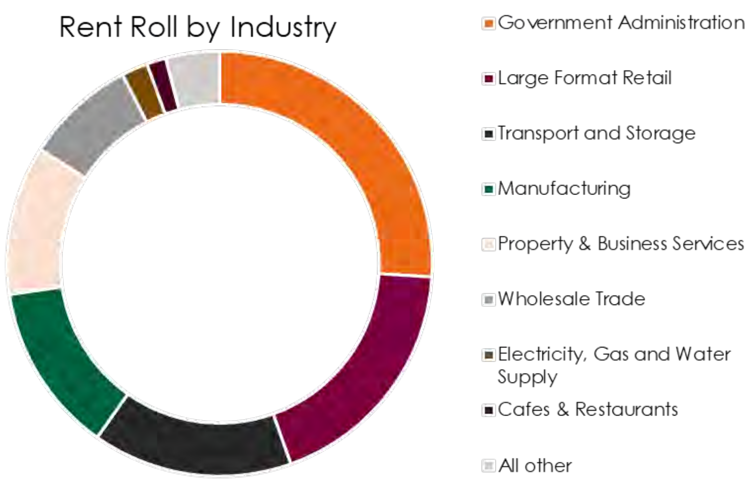
Rent Reviews – Auckland, Wellington & Regional

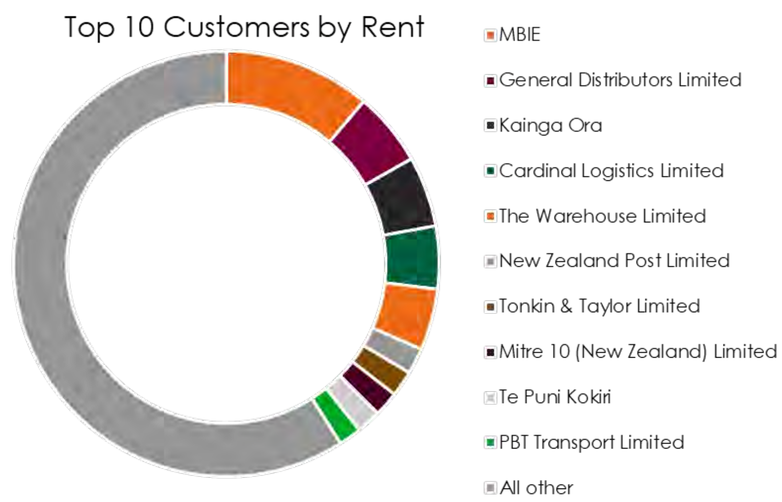
Location	#	Previous Rent ($000's)	% of rent reviewed	New Rent ($000's)	$ Increase (000's)	% Increase	Annualised $ Increase (000's)	% of Total Annualised Increase	Annualised % Increase
Auckland									
Industrial	22	17,681	47%	18,288	607	3.4%	516	44.3%	2.9%
Office	39	10,353	27%	10,691	338	3.3%	293	25.2%	2.8%
LFR	28	9,677	26%	10,068	391	4.0%	251	21.6%	2.6%
	89	**37,711**	**100%**	**39,047**	**1,336**	**3.5%**	**1,060**	**91.1%**	**2.8%**
Wellington									
Industrial	5	1,620	42%	1,661	40	2.5%	36	3.1%	2.2%
Office	4	2,271	58%	2,290	19	0.8%	19	1.6%	0.8%
LFR	0	0	0%	0	0	0.0%	0	0.0%	0.0%
	9	**3,891**	**100%**	**3,951**	**59**	**1.5%**	**55**	**4.7%**	**1.4%**
Regional North Island & South Island									
Industrial	1	1,099	59%	1,132	33	3.0%	33	2.8%	3.0%
LFR	1	751	41%	766	15	2.0%	15	1.3%	2.0%
	2	**1,850**	**100%**	**1,898**	**48**	**2.6%**	**48**	**4.1%**	**2.6%**

Note: Due to rounding, numbers presented in this presentation may not add up exactly to the totals provided and percentages may not exactly reflect absolute figures.

Portfolio Metrics

DEFENSIVE AND RESILIENT TENANTS, HIGH ESSENTIAL SERVICE EXPOSURE





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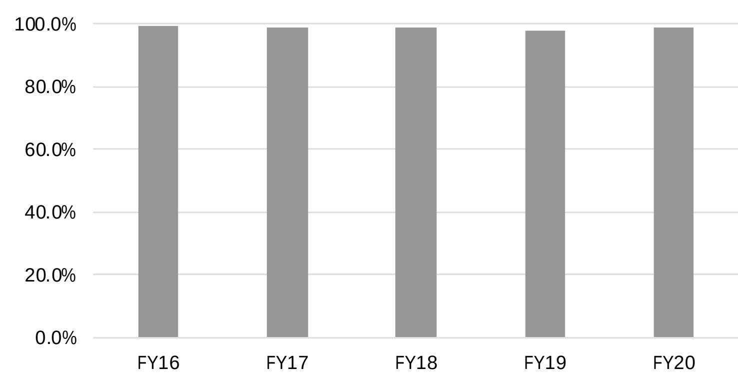
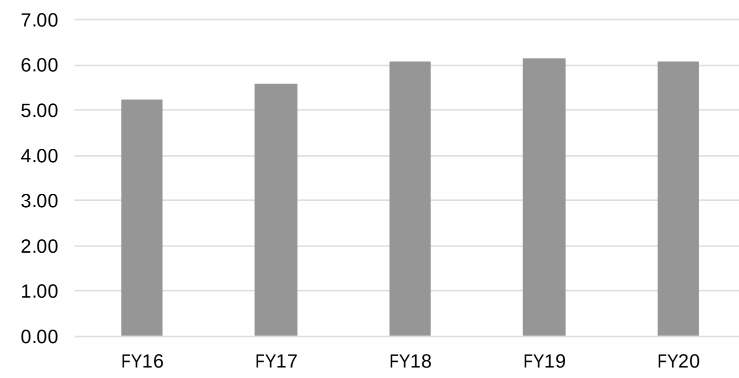
Portfolio Snapshot

HIGH PORTFOLIO QUALITY IS BEING REFLECTED IN OUR METRICS

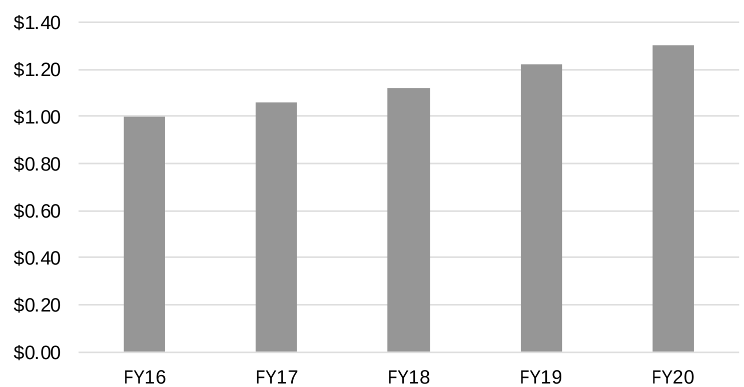
Occupancy



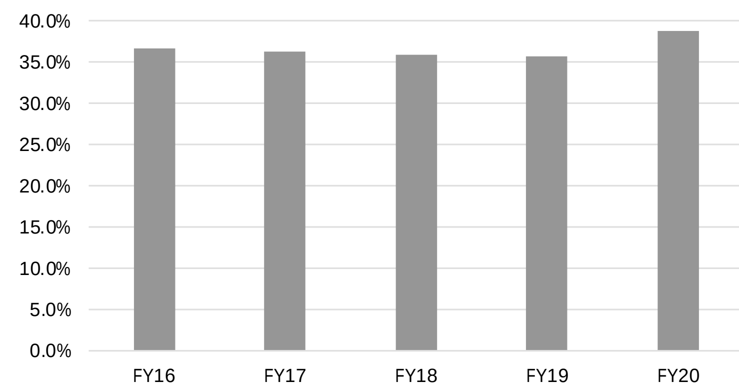
WALT (years)



Net Tangible Assets



Debt-to-total-assets



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20 May 2020